


~~CONF~~
Conf
Pam
#521

Duke University Libraries
House bill
Conf Pam #521
D991641850


Reported by Finance Committee.

W. W. Holden, Printer to the State.

REPORT OF COMMITTEE OF FINANCE.

The Committee of Finance, to whom was referred the resolutions requiring them to take into consideration so much of the Governor's message as relates to a suspension of the further issue of fundable Treasury notes; also the resolution directing them to inquire into the expediency of a further issue of Treasury bills of small denominations, have had the same under consideration, and direct me to report the accompanying bill, and recommend its passage.

JONATHAN WORTH, *Chm'n.*A BILL TO BE ENTITLED "AN ACT TO PROVIDE
WAYS AND MEANS FOR SUPPLYING THE
TREASURY."

SECTION 1. *Be it enacted by the General Assembly of the*
2 *State of North-Carolina, and it is hereby enacted by the*
3 *authority of the same, That the Public Treasurer be, and*
4 *he is hereby authorized and required, at as early a day as*
5 *practicable, to have prepared, and to issue Treasury notes,*
6 *upon the faith and credit of the State, to the amount of*
7 *one million of dollars, in the following proportions, viz:*
8 *Fifty thousand dollars in five cent notes; fifty thousand*
9 *dollars in ten cent notes; one hundred thousand dollars in*
10 *twenty-five cent notes; one hundred thousand dollars in*
11 *fifty cent notes; one hundred thousand dollars in seventy-*

12 five cent notes; two hundred thousand dollars in one dol-
13 lar notes; two hundred thousand dollars in two dollar
14 notes; and two hundred thousand dollars in three dollar
15 notes; which notes shall bear no interest, and shall be re-
16 ceivable in payment of all public dues; shall be made pay-
17 able to bearer, and be signed by the Public Treasurer, or
18 by some person to be by him duly authorized and appoint-
19 ed to sign the same, and who shall receive a reasonable
20 compensation for such service, to be fixed by the Treas-
21 urer, and paid out of the public Treasury; and said
22 notes shall be redeemable on or before the first day of
23 January, 1866.

SEC. 2. *Be it further enacted*, That the Public Treasur-
2 er, in a book kept for the purpose, shall keep an accurate
3 account of all the Treasury notes of the various denomina-
4 tions paid out under the provisions of this act, and also an
5 accurate account of all sums returned to the Treasury;
6 which books shall be at all times open to the inspection of
7 the General Assembly; and, for the keeping of such books,
8 the Treasurer shall be allowed, if he deem it necessary, to
9 employ some suitable person to act as clerk.

SEC. 3. *Be it further enacted*, That the fundable Treas-
2 ury notes hereafter issued, shall be fundable only in 6 per
3 cent. Coupon Bonds, payable twenty years after date, the
4 interest payable semi-annually at the Treasury; said bonds
5 being of the denomination of \$500 and \$1000; and the
6 Treasurer shall issue no more 8 per cent. bonds, except for
7 fundable Treasury notes, already issued by the Treasurer
8 on the deposit of Treasury notes; and all the fundable
9 Treasury notes now on hand, signed, dated and numbered,
10 shall be re-dated across the face, either written or printed,
11 "1st January, 1862," which notes, so re-dated, shall be
12 fundable, at the pleasure of the holder, in the Coupon
13 bonds of the State, payable first of January, 1892, bearing
14 6 per cent. interest, payable semi-annually at the Treasury.

SEC. 4. *Be it further enacted*, That the Public Treasurer
2 be, and he is hereby authorized, from time to time, as the

3 exigencies of the Treasury may require, to sell 6 per cent.
4 Coupon bonds of the State, payable 1st of January, 1892;
5 the interest payable semi-annually at the Treasury, to the
6 amount of five millions of dollars.

SEC. 5. *Be it further enacted*, That the Public Treasurer
2 be authorized and required to employ a suitable agent, at
3 such reasonable compensation as may be agreed upon be-
4 tween them, to collect, as speedily as possible, the debt
5 due to North-Carolina from the Confederate Government;
6 and out of the money so collected, that he pay off by the
7 first of January, 1865, the State bonds bearing 8 per cent.
8 interest, unless the holders of said bonds will exchange
9 them for 6 per cent. bonds payable on the first of Janu-
10 ary, 1863, with coupons for the interest, payable semi-an-
11 nually at the Treasury, in which case he is hereby author-
12 ized and directed to make such exchange. And the Treas-
13 urer is hereby further directed, out of the money to be col-
14 lected from the Confederate Government, or arising from
15 the sale of State bonds, to pay the Banks the money the
16 State owes them in the way of temporary loans; and, in
17 the event the Confederate Government should pay the
18 debt due to the State, and the Treasurer should be unable
19 to apply it as aforesaid, then, with the advice of the Gov-
20 ernor, he may invest and apply it, or any part of it, for the
21 benefit of the State, in such way as he, with the advice of
22 the Governor, shall deem best.

SEC. 6. *Be it further enacted*, That if any one shall falsely
2 forge or knowingly pass, or offer to pass any false, forged
3 or counterfeit paper, purporting to be a Treasury note or
4 bond or coupon of any such bond, issued under this or any
5 other act of this State, he shall be liable to indictment in
6 the Superior Courts in the county in which such offence
7 may be committed, and on conviction therefor, shall suffer
8 all the pains and penalties according to the 59th section of
9 the 34th chapter of the Revised Code.

SEC. 7. *Be it further enacted*, That this act shall be in force
2 from and after its ratification.

Permalife®
pH 8.5